Egiss A/S

Topstykket 24, 3460 Birkerød

CVR no. 35 05 62 97

Annual report 2023

Approved at the Company's annual general meeting on 19 June 2024

Chair of the meeting:

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Rasmus Sandorff Jacobsen

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Egiss A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Birkerød, 19 June 2024
Executive Board:

Jesper Ravn	Rasmus Sandorff Jacobsen

Board of Directors:

René von Staffeldt Beck Chairman	Edmund Alfred Lazarus	Mark William Joseph
Jesper Ravn	Rasmus Sandorff Jacobsen	

Independent auditor's report

To the shareholders of Egiss A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Egiss A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Sønderborg, 19 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan Thietje
State Authorised Public Accountant
mne31429

Management's review

Company details

Name	Egiss A/S
Address, Postal code, City	Topstykket 24, 3460 Birkerød
CVR no.	35 05 62 97
Registered office	Rudersdal
Financial year	1 January - 31 December
Board of Directors	René von Staffeldt Beck, Chairman Edmund Alfred Lazarus Mark William Joseph Jesper Ravn Rasmus Sandorff Jacobsen
Executive Board	Jesper Ravn Rasmus Sandorff Jacobsen
Auditors	EY Godkendt Revisionspartnerselskab Nørre Havnegade 43, 6400 Sønderborg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2023	2022	2021	2020	2019
Key figures					
Revenue	1,558,813	1,331,328	1,031,996	867,881	786,689
Gross profit	131,308	144,040	98,078	75,747	67,885
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	37,772	63,488	54,758	40,838	35,245
Operating profit/loss	18,101	51,756	49,625	36,243	30,996
Net financials	-21,459	-2,775	-4,948	-4,836	1,301
Profit/loss for the year	-8,277	35,905	36,624	24,664	24,478
Total assets	702,849	536,409	440,163	296,882	259,477
Investments in property, plant and equipment	-6,064	-9,347	-3,197	-785	-1,117
Equity	148,189	157,686	88,036	49,254	42,701
Interest-bearing debt	142,441	181,029	89,978	53,343	34,484
Financial ratios					
Operating margin	1.1%	3.9%	5.2%	4.2 %	3.9 %
Gross margin	8.4%	10.8%	9.5%	8.7%	8.6%
EBITDA-margin	2.4%	4.8%	5.3%	4.7%	4.5%
Equity ratio	21.1%	29.4%	20.0%	16.6%	16.5%
Return on equity	-5.4%	29.2%	53.4%	53.6%	80.4%
Financial gearing	96.1%	114.8%	102.2%	108.3%	80.8%

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss: Profit/loss before net financials +/- Other operating income and other operating expenses

Operating margin: $$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$$

Gross margin: $$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$$

EBITDA-margin: $$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA) x 100}}{\text{Revenue}}$$

Equity ratio: $$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$$

Return on equity: $$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$$

Financial gearing: $$\frac{\text{Net interest-bearing debt x 100}}{\text{Equity}}$$

Management's review

Business review

The group´s primary activity is global commerce and distribution of IT equipment and related services.

Financial review

The consolidated turnover of EGISS Group reached another record level at more than 1.5 billion DKK in 2023. This is a growth rate of 17% achieved in a very challenging market, where the Global PC market definition with 30-35% for several quarters during 2023. Gross-margins decreased by 9%, which also drive lower net profitability.

The company entered the year with a cost base sized for higher growth, having invested significantly for growth in 2021 and 2022. After the market weakened already in the beginning of 2023 excess costs were completed. This resulted in significant cost savings and some one-off costs related to its implementation.

In the annual report for 2022, the group's management expected revenue growth in the range of 20-25% and an increase in both gross margins and EBITDA in the range of 20-25%. The year's revenue, gross margins and EBITDA has been lower than the expectations in 2022, which can primarily be attributed to a decline in the market, some delays in the onboarding of newly won customers and a larger than needed cost base.

Overall management is disappointed with the performance of 2023.

Despite this the management believes that Egiss' position in the market and its outlook continues to be strong. With the cost base having been adjusted, with the Global PC market growing again in Q1-24, with no customer churn during 2022, and with the addition of significant new customer contracts signed during 2023, the company exited the year at a healthy run-rate of revenue and profitability, and there is also a clear path for growth in turnover and profitability in the years to come.

Financial risks and use of financial instruments

The Group runs an international commercial company and is consequently influenced by market developments as well as political developments in various markets. Furthermore, the Group's main operating risk relates to its ability to be strongly positioned in the markets in which its products and services are sold. To manage those risks, the Group constantly seeks to expand its products and services as well as geographical reach.

Because of its operations, investments and financing, the Group is exposed to exchange and interest rate fluctuations. Management supervises the Group's financial risks.

Statutory CSR report

EGISS (Group) A/S has made the Statutory CSR report for the fiscal year 2023, according to §99a in the Danish law on Financial Statements.

This Statutory CSR report is part of the Management's Review in the Annual Report for 2023 and covers the period January 1st to December 31st, 2023.

EGISS (Group) A/S is focusing on delivering IT hardware and tech devices to large enterprises with global presence. This entails services related to:

- Logistics services
- Configuration services
- ITAD services
- Fulfillment services
- Commerce Services
- Procurement services
- Warehouse services
- Provisioning services
- Financial services

Management's review

Beside servicing large global customers, the business is divided into business units contributing to the global business as well as more specific market segments be it industries, size of customers or geographies: Marketplace, selling non-strategic IT hardware; Commercial, selling a wide range of IT hardware to medium enterprise customers within the private and public sector; Print Solutions, selling print solutions to global as well as local customers; ITAD Remarket, handling refurbed IT hardware from Egiss' global customers as well as private and public customers in Denmark.

IT as expected is Egiss' promise to all our customers that Price, Quality and Delivery Time are as expected in every service, and solution provided by Egiss. This is what we call Blue Stripe Guarantee.

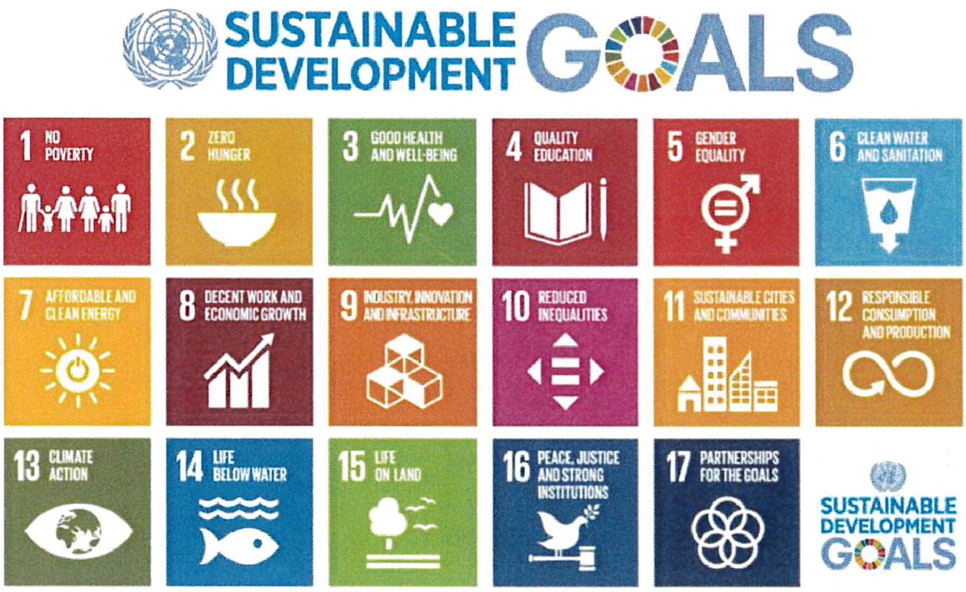
Focus Areas

2023 has been a year of transformation with regards to EGISS' CSR focus and the appointment of our Director of ESG. CSR is an integrated part of the ESG work. The keyword is Sustainability which we translate into:

- License to sell
  We want to meet our customers' and business partners' requirements on the sustainability agenda when doing business with Egiss.
- License to operate
  International regulations set high standards for non-financial reporting and in meeting these Egiss wants to ensure that our data quality is as high as possible.
- License to innovate
  With our partnerships across the business we want to improve data quality and availability of emission data to make sure that we can support the entire value chain of our business can reach our goals of meeting the thresholds set internationally.

EGISS' first Sustainability Report covering 2022/2023 was published in August 2023. Some of the focus areas are covered in the report, others have been added in the second half of 2023. During 2023 efforts have been made to build understanding of the new CSRD standards and this work continues into 2024. This CSR report will be the last one in this format, and once again we have chosen to use the 17 Sustainable Development Goals (SDGs) set by UN Global Compact to group and describe our focus areas:

The 17SDGs are:



Management's review

Human rights

EGISS (Group) A/S pledges to support and respect the protection of internationally proclaimed human rights, and to make sure that we are not complicit in human right abuses.

- Policy

  EGISS (Group) A/S supports and respects the Universal Declaration of Human Rights and will not do business with neither partners nor customers violating the fundamental human rights.

- Focus and Actions 2023

  Supporting Street Children in Kolkata, India (covering SDG 1, 2, 3, 4 and 5)

  Street Children is working to improve living conditions for street children in Kolkata. EGISS is supporting the work with financial donations as well as various IT equipment used at the schools and nursery homes when needed.

  Developing a policy on Diversity, Equity, and Inclusion (DEI) as part of our HP Amplify Impact Program.

- Results 2023

  Supporting the projects run by Street Children in Kolkata, covering education, health clinics and activity centres for children and young mothers. Especially supporting IT training for children and teachers has contributed significantly to skills building and improved teaching/learning results.

  Volunteer work at Street Children charity events. EGISS is encouraging employees to volunteer and compensates time used helping Street Children.

  The DEI policy was one of a number of initiatives that won EGISS the HP Amplify Impact Award.

- Significant Risks

  Our most significant risk, is breach on human rights in our supply chain. This risk is considered being low.

- Opportunities

  To secure a more sustainable and long-term effect of the social work done by Street Children.

- Future

  EGISS will continue to support Street Children and we're looking into more ways of contributing in collaboration with our business partners.

In addition, EGISS continues the support to UNICEF as part of the "UNICEF Business Support" program.

Labour rights

EGISS (Group) A/S pledges to uphold the freedom of association and the effective recognition of the right to collective bargaining, to eliminate all forms of forced and compulsory labour, to effectively abolish child labour, and to eliminate discrimination in respect of employment and occupation.

- Policy

  EGISS (Group) A/S supports and respects the fundamental principles and rights at work as set out by the ILO and national laws. We make sure that all EGISS (Group) A/S employees have contracts, and we have an Employee Policy that clearly states their rights, compensations, and benefits.

Management's review

- Focus and Actions 2023 (covering SDG 8)

  EGISS entered into the Collective Bargaining Agreement for part of the employees in March 2023.

  Include co-workers with special needs.

  Relevant courses for all employees when needed.

  Downsizing the organization due to lower revenue that expected, and at the same time secure a healthy work/life balance at times when workload is high, and the organisation is under pressure.

- Results 2023

  Introductions to the Collective Bargain Agreement to involved employees in collaboration with local Union representative.

  Egiss has worked with local municipality in training co-workers with special needs ("flex jobber") with the aim of creating at least one new position when the training period is over in 2024.

  Leadership Course for 5 team managers. To be continued in 2024.

  Regrouping of the Health and Safety organisation due to new location integrating two former Health and Safety groups into one.

  As a consequence of the lay-offs in June the organisation has been "off-balance" with regards to matching workload with the revised financial perspectives for the year. This has caused some anxiety and for some also increased workload to compensate for the fewer co-workers.

  The organisational changes meant that the planned work on revising contracts and legislation related to our US and Indian hubs has been postponed to 2024.

- Significant Risks

  When work/life balance is impacted negatively over a long period, employees will choose to leave EGISS. This might consequently have a negative impact on EGISS' reputation being a great workplace and make it more difficult to attract new employees.

- Opportunities

  Having entered into a collective bargain agreement sets a new framework for developing policies and practices to meet, and when possible, exceed the agreed terms & conditions for employees.

  Making EGISS an even more inclusive workplace also for qualified co-workers who are challenged due to various circumstances.

  A highly qualified group of employees who are motivated by developing new capabilities.

  The new Health & Safety organisation is representing a broader group of job functions.

  Adapting the organisation to changed business circumstances is an opportunity to look into new and better ways of organising the work.

Management's review

- Future

  When approached by local municipalities about training people with special needs, we will continue to look into the possibility of doing so and if possible, converting the training into a job opening.

  The Health & Safety organisation will oversee audits on the physical and mental work conditions ("APV") to secure that we are compliant with the labour law and working environment regulations.

  A strategy focus area in 2024 is to make sure that Egiss is "a great workplace" - which also includes ensuring better work/life balance for all employees. Above mentioned audits, focus on leadership excellence, and a continuous improvement on how we do things better are all elements in the achieving this.

Environment

EGISS (Group) A/S pledges to support a precautionary approach to environmental changes, to undertake initiatives to promote greater environmental responsibility, and to encourage the development and diffusion of environmentally friendly technologies.

- Policy

  EGISS (Group) A/S seeks to reduce and minimize our impact on the climate and the environmental consequences of our business activities. We work on our internal processes - garbage, recycling, electricity, reduce waste of food etc., and on our impact receiving and sending goods around the world. The success of the sustainability initiatives relies on cooperation, and how this is reflected in every step of our supply chain. Our sustainable solution is driven by acceptance and requests from our customers, and our aim to do better is made possible by the support of the manufacturers and suppliers we work with, and the continuing development of their products and services.

- Focus and Actions 2023 (covering SDG 7, 9, 12, 13 and 17)

  Recycling of material and garbage - and a continuous effort to reduce the amount of waste.

  Reducing the amount of plastic used in packing.

  Reporting of Waste as a separate data point in the Emission calculation for Scope 3.

  Optimize energy consumption by reducing the use of electricity and heating.

  Updated our Compliance program with "Policy on Conflict Minerals" and "WEEE".

Management's review

- Results 2023

EGISS joined the Science Based Targets Initiative (SBTi) having committed to reduce scope 1 and scope 2 Green House Gas emissions with 38% by 2030 from a 2021 base year, and to measure and reduce its scope 3 emissions.

95% of plastic, cardboard/paper are recycled using local recycling stations.

For more than 80% of boxes sent, plastic has been replaced with renewable paper as package filling.

The plastic bags used in packing is made of at least 80% recycled plastic material.

In March 2023 we inaugurated our new European hub, located just outside Aarhus in Denmark. The hub is both a warehouse and provisioning facility, and the production facility for our ITAD operations. With sustainability being an important part of our DNA and business model, it is important that the new hub is an A-energy class building and environmentally friendly. It has intelligent district heating, and solar panels will be installed on the roof letting surplus electricity flow into the utility grid when possible. The hub utilizes intelligent lighting which automatically measures motion and daylight, and adjusts the lighting based on this.

For the measurement and calculation of GWP on ICT products, Egiss has entered a strategic collaboration with an approved data partner. This partnership is enabling Egiss to demonstrate the total GWP data for IT products and services that have been invoiced from one of Egiss' entities, covering both Scope 2 and Scope 3 reporting.

Egiss has become the first HP Partner in Denmark to receive the 5-star status of their Sustainability program, HP Amplify Impact. A program, where HP accelerates partner sustainability programming centred on climate action, human rights, and digital equity.

Egiss continues our work with Lenovo as one of the Founding members of the "360 Circle" - a community aimed at breaking down barriers and encourage collaboration and awareness.

- Significant Risks

Our "License to Sell" is about sustainability and our EcoVadis ranking and ESG initiatives are a direct approval or refusal to get invited for tenders, and to sign long term agreements with our customers

Manufacturers and stakeholders add significant documentation and certification requirements about sustainability to their partner requirements, and failing to complete and pass these certifications will jeopardize our partnerships.

An attempt to govern our Supply chain has shown it difficult to get feedback from suppliers when asking them about their own Sustainability goals and initiatives.

- Opportunities

Forging new partnerships with manufacturers, freight companies and other relevant stakeholders will broaden our potential customer base with regards to new industries and new geographical regions not yet covered.

Attracting new employees who are motivated by the environmental commitments made eg to the SBTi - and by working for a company with a strong ESG profile.

- Future

EGISS joined Science Based Targets Initiative (SBTi) having committed to reduce Scope 1 and Scope 2 GhG emissions with 38% by 2030 from 2021 base year. Further, EGISS has committed to measure and reduce Scope 3 emissions.

Anti-Corruption

Management's review

Egiss (Group) A/S pledges to work against corruption in all its forms, including extortion and bribery (10).

- Policy

  EGISS (Group) A/S has zero-tolerance towards corruption in any form. An explicit and clear Compliance Programme sets the standards and guidelines on dos and don'ts for employees, customers, and business partners. EGISS Compliance Programme including Anti-Bribery & Corruption Policy, and Anti-Money Laundering and Export Control Policy can be found at https://www.egiss.net/hubfs/egiss.net/documents/Egiss%20Data%20Ethics%20Policy%2020230123.pdf

- Focus and Actions 2023 (covering SDGs 16 and 17)

  Implementation of Whistleblower policy and system.

  Monitor and secure that our zero-tolerance policy is followed.

  Share the Anti-Bribery/Corruption Policy with suppliers as part of the EGISS Compliance Programme as part of a continuous effort to inform about the programme.

- Results for 2023

  No cases of corrupt practices have been identified.

  The Whistleblower policy and system is in place and reports can be made by EGISS employees as well as external parties.

  EGISS Compliance Programme, including the Anti-Bribery /Corruption Policy, was shared with suppliers worldwide.

- Significant Risks

  Without a clear, explicit, and unambiguous Code of Conduct and Anti-Bribery Policy we will be excluded from future tenders.

  Employees can - unknowingly - act inappropriately if the Code of Conduct and the Anti-Bribery Policy is not clearly communicated and implemented.

- Opportunities

  Egiss (Group) A/S will be a more attractive business partner for customers and suppliers.

- Future

  EGISS (Group) A/S will continue to inform employees, suppliers and other partners about our Code of Conduct and Anti-Bribery Policy, and we will keep monitoring incidents of corruption using the Whistleblower system.

In relation to above mentioned actions and results, EGISS was awarded a Bronze Medal by EcoVadis based on 2022 numbers (read more at www.ecovadis.com). The assessment is made from a multitude number of data and actions covering Environment, Labor & Human Rights, Ethics and Sustainable Procurement. The ambition is to improve our rating and by 2025 obtain Gold status in the EcoVadis rating system.

Report on the gender composition of Management

EGISS (Group) A/S has made the reporting on gender distribution in management for the fiscal year 2023, according to §99b in the Danish law on Financial Statements.

The gender composition of the management can be summarized as follows:

Management's review

Overview

	2023	2022
Supreme governing body		
Total number of members	5	5
Underrepresented gender in %	0	0
Target figure in %	50	50
Year in which the target figure is expected to be met	2026	2026
Other levels of management		
Total number of members	22	17
Underrepresented gender in %	23	35
Target figure in %	40	40
Year in which the target figure is expected to be met	2026	2026

Management's review

Supreme governing body

- Status - Board of Directors in 2023

  The board consists of 5 members, who all are men, thus the underrepresented gender constitutes 0 %.

  The gender composition of the board of directors at EGISS A/S has since 2020 reflected the ownership structure (% of W/M):

  2020: 25/75 - 2021: 0/100 - 2022: 0/100 - 2023: 0/100

  The board wants to achieve an equal distribution on the board of directors of 50/50 within 2026:

  2023: 20/80 - 2024: 20/80 - 2025: 40/60 - 2026: 50/50

  The goal for 2023 was not achieved as the board decided to continue with the existing members.

  In the financial year, we have established clear and transparent criteria for board nominations, emphasizing the importance of diversity and actively considering qualified female candidates in the selection process.

Other levels of management

The company's other levels of management consist of the company's registered executive board, as well as the heads of the organization's individual functions, who report directly to the registered executive board.

- Status - Other Management Levels in 2023

  The company's other levels of management consist of 22 members, of which 17 are men, which is why the underrepresented gender constitutes 23 %. The company wants to achieve no less than 40% female representation by 2026.

  The management group (first level) has since 2020 had below gender composition (% of W/M):

  2020: 0/100 - 2021: 0/100 - 2022: 15/85 - 2023: 15/85

  The company wants to achieve an equal distribution in the management group of 40/60 within 2026 (% of W/M):

  2023: 15/85 - 2024: 30/70 - 2025: 30/70 - 2026: 40/60

  For the group team leaders (second level) the gender composition split since 2020 has been (% of W/M):

  2020: 50/50 - 2021: 50/50 - 2022: 45/55 - 2023: 25/75

  As a result of restructuring, where the most suitable candidates, regardless of gender, have been selected, the target figure has not been achieved.

  As part of our policy implementation, we have in the fiscal year established guidelines mandating diverse interview panels for managerial positions, ensuring representation of both genders among interviewers to promote unbiased selection.

  End of 2023 the overall the gender split in EGISS (Group) A/S was 31% women and 69% men.

Management's review

- Policy

  EGISS A/S works to promote a diverse, equitable, and inclusive workplace. We believe that diversity is a strength and that everyone should be treated with respect and dignity. Our goal is to create an environment where everyone feels valued and included. The first step towards a policy on Diversity, Equity and Inclusion (DEI) was taken in 2023 to be fully implemented in 2024. According to this, diversity covers not just gender but also race, ethnicity, sexual orientation, age, religion, and physical ability.

  Discrimination because of gender, age, religion, nationality etc. is not acceptable, and we consider it discriminatory if a candidate is disregarded based on these factors. The minority gender should at any time have the same opportunities for career and management positions as everyone else based on qualifications, performance, seniority etc. Encouraging an open-minded and unbiased culture, all employees are given equal opportunities to use their skills at the best of their efforts and thus support the ambitions of giving everyone equal career opportunities regardless of gender, age etc.

  EGISS A/S encourages a reasonable representation of women in the organization. The definition of "reasonable" will at any time depend on the context of the specific vacancy as well as on the proportion of women with the right competences, education, ambitions etc. applying for the specific job.

- Focus

  With regards to new hires, EGISS A/S continues to encourage a reasonable representation of all underrepresented gender in the organization.

  A pilot project on anonymizing applications and resumés with regards to gender was run during Spring 2023 for a number of vacancies.

  EGISS Leadership Programme is more than a 5-day leadership course, it is a continuous focus on skills training, involvement and coaching.

- Results

  In 2023 the gender split for new hires were 50/50 across the organisation.

  Anonymizing information related to gender in applications did not have a significant effect on inviting more of the underrepresented gender for interviews. If anything, we discovered a tendency to be positive towards applicants "of age" as experience was important in finding the right candidates. For vacancies where gender was not anonymized, younger candidates have been more likely to be invited for interviews. It is important to bear in mind that the data on this is not based on a huge sample and is more an indication that we need to be observant of own bias.

  EGISS Leadership Programme initiated in September 2023 included 5 team leaders, either newly appointed or hired during 2023.

  Guided facilitated talks among the team leaders in order to make sure that challenges and experience are shared among the team leaders.

- Significant Risks

  If EGISS A/S does not pay attention to having a diversified group of employees, we will miss out on talented employees.

  If leaders at all levels do not have leadership skills that match Egiss values, employees will leave.

- Opportunities

  With a diversified group of employees, EGISS (Group) A/S will get competencies that can contribute to a continuous development of both people, culture, and the business.

Management's review

- Future

  EGISS A/S will continue its effort to promote women and underrepresented groups in managerial positions.

  Female employees are encouraged to apply for internal vacancies as way of gaining more experience to further their competencies for future managerial positions.

  EGISS Academy will have a special focus on training more women giving the skills to take on managerial positions.

Data ethics

A policy for data ethics was implemented in 2023 which ensures compliance with all data protection rules and regulations including the right to privacy and transparency.

In December 2023 EGISS (Group) A/S was certified the ISO 27000 standard on Information Security Management System. Policies, processes, and guidelines were developed all with the focus on securing compliance with all data protection rules and regulations. Specifically, the document "Guidelines for the use of IT and email" describes how EGISS (Group) A/S work with data ethics with regards to the principles of equality, non-discrimination, and right to privacy and transparency.

The company has chosen to publish its statement on data ethics on the Company's website according to the statutory statement on data ethics, cf. §99d in the Danish law on Financial Statements:

https://www.egiss.net/hubfs/egiss.net/documents/Egiss%20Data%20Ethics%20Policy%2020230123.pdf

Events after the balance sheet date

Egiss A/S has paid out an extraordinary dividend of 24 mDKK on March 15th, 2024.

Blue Bidco ApS (the 100% owner of Egiss A/S) made a tax-free group cash contribution of 32 mDKK to Egiss A/S. The proceeds were used to repay a loan in Egiss A/S that was part of the funding of the acquisition of Refurb A/S and Refurb Holding ApS in 2022.

A merger of Egiss A/S, Refurb A/S and Refurb Holding ApS with Egiss A/S as the continuing entity was approved at general meetings in the respective companies. The merger is taking effect as of January 1st, 2023.

Outlook

Management expects continued revenue growth in 2024 in the range of 20-25% and gross margin are also expected to increase at a similar rate. EBITDA is expected to increase materially to levels above those seen in 2021 and 2022. Net profit is expected to be at similar levels to those achieved in 2021 and 2022.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK'000	2023	2022	2023	2022
3	**Revenue**	1,558,813	1,331,328	1,257,388	1,081,043
	Cost of sales	-1,372,872	-1,110,128	-1,064,112	-889,124
	Change in inventories of finished goods and work in progress	748	-33,114	-36,146	-33,114
	Work performed for own account and capitalised	0	299	0	299
	Other operating income	0	23	10,747	5,393
4	Other external expenses	-55,381	-44,368	-45,844	-39,113
	Gross profit	131,308	144,040	122,033	125,384
5	Staff costs	-93,267	-80,552	-83,530	-70,944
6	Amortisation/depreciation of intangible assets and property, plant and equipment	-19,941	-11,708	-18,370	-10,406
	Other operating expenses	-269	0	-269	0
	Profit before net financials	17,831	51,780	19,864	44,034
	Income from investments in group enterprises	0	0	-5,759	4,924
7	Financial income	3,159	9,538	3,201	9,439
	Financial expenses	-24,618	-12,313	-23,721	-11,668
	Profit/loss before tax	-3,628	49,005	-6,415	46,729
8	Tax for the year	-4,649	-13,100	-1,862	-10,824
	Profit/loss for the year	-8,277	35,905	-8,277	35,905

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2023	2022	2023	2022
	ASSETS				
	Fixed assets				
10	**Intangible assets**				
	Completed development projects	11,890	12,072	11,890	12,072
	Acquired intangible assets	0	2	0	2
	Goodwill	68,352	77,187	65,226	72,885
	Development projects in progress and prepayments for intangible assets	150	0	150	0
		80,392	89,261	77,266	84,959
11	**Property, plant and equipment**				
	Fixtures and fittings, other plant and equipment	13,391	11,276	11,428	10,811
	Leasehold improvements	1,560	245	1,560	245
		14,951	11,521	12,988	11,056
12	**Investments**				
	Investments in group enterprises	0	0	46,842	48,495
	Deposits, investments	264	637	4	369
		264	637	46,846	48,864
	Total fixed assets	95,607	101,419	137,100	144,879
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	185,348	200,489	131,629	167,775
	Prepayments for goods	0	264	0	0
		185,348	200,753	131,629	167,775
	Receivables				
	Trade receivables	358,908	194,223	229,888	148,116
	Receivables from group enterprises	13,754	13,288	72,817	49,548
	Other receivables	23,153	15,638	16,961	8,050
13	Prepayments	1,405	255	480	228
		397,220	223,404	320,146	205,942
	Cash	24,674	10,833	9,020	3,935
	Total non-fixed assets	607,242	434,990	460,795	377,652
	TOTAL ASSETS	702,849	536,409	597,895	522,531

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2023	2022	2023	2022
	EQUITY AND LIABILITIES				
	Equity				
14	Share capital	500	500	500	500
	Net revaluation reserve according to the equity method	0	0	8,815	12,281
	Reserve for development costs	0	0	9,198	9,415
	Fair value reserve exchange rate adjustment	171	1,391	0	0
	Retained earnings	147,518	155,795	129,676	135,490
	Total equity	148,189	157,686	148,189	157,686
	Provisions				
15	Deferred tax	2,036	1,493	3,074	3,568
	Other provisions	0	38	0	38
	Total provisions	2,036	1,531	3,074	3,606
	Liabilities other than provisions				
16	**Non-current liabilities other than provisions**				
	Bank debt	24,000	32,000	24,000	32,000
	Lease liabilities	0	4	0	3
	Other payables	6,337	6,615	6,337	6,615
		30,337	38,619	30,337	38,618
	Current liabilities other than provisions				
16	Short-term part of long-term liabilities other than provisions	8,000	8,107	8,000	8,107
	Bank debt	135,115	151,862	126,717	150,561
	Prepayments received from customers	1,612	1,791	1,612	1,791
	Trade payables	347,908	150,687	253,232	133,100
	Payables to group enterprises	0	755	2,251	2,997
	Corporation tax payable	1,114	8,533	2,022	9,206
	Other payables	22,453	12,333	16,376	12,349
18	Deferred income	6,085	4,505	6,085	4,510
		522,287	338,573	416,295	322,621
	Total liabilities other than provisions	552,624	377,192	446,632	361,239
	TOTAL EQUITY AND LIABILITIES	702,849	536,409	597,895	522,531

1 Accounting policies
2 Events after the balance sheet date
9 Appropriation of profit/loss
19 Contractual obligations and contingencies, etc.
20 Security and collateral
21 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group			
Note	DKK'000	Share capital	Fair value reserve exchange rate adjustment	Retained earnings	Total
	Equity at 1 January 2022	500	46	87,490	88,036
	Transfer through appropriation of profit	0	0	35,905	35,905
	Adjustment of investments through foreign exchange adjustments	0	1,345	0	1,345
	Contribution from group	0	0	32,400	32,400
	Equity at 1 January 2023	500	1,391	155,795	157,686
	Transfer through appropriation of loss	0	0	-8,277	-8,277
	Adjustment of investments through foreign exchange adjustments	0	-1,220	0	-1,220
	Equity at 31 December 2023	500	171	147,518	148,189

Extraordinary dividend of DKK 24,000 thousand has been distributed after the balance sheet date.

A tax-free group contribution of DKK 32,000 thousand has been received after the balance sheet date.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company				
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Total
	Equity at 1 January 2022	500	6,850	6,405	74,281	88,036
9	Transfer, see "Appropriation of profit/loss"	0	4,086	3,010	28,809	35,905
	Adjustment of investments through foreign exchange adjustments	0	1,345	0	0	1,345
	Contribution from group	0	0	0	32,400	32,400
	Equity at 1 January 2023	500	12,281	9,415	135,490	157,686
9	Transfer, see "Appropriation of profit/loss"	0	-2,246	-217	-5,814	-8,277
	Adjustment of investments through foreign exchange adjustments	0	-1,220	0	0	-1,220
	Equity at 31 December 2023	500	8,815	9,198	129,676	148,189

Extraordinary dividend of DKK 24,000 thousand has been distributed after the balance sheet date.

A tax-free group contribution of DKK 32,000 thousand has been received after the balance sheet date.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2023	Group 2022
	Profit/loss for the year	-8,277	35,905
22	Adjustments	46,049	28,036
	Cash generated from operations (operating activities)	37,772	63,941
23	Changes in working capital	47,596	-81,556
	Cash generated from operations (operating activities)	85,368	-17,615
	Interest received, etc.	3,159	9,538
	Interest paid, etc.	-24,618	-12,313
	Income taxes paid	-11,183	-9,261
	Cash flows from operating activities	52,726	-29,651
	Additions of intangible assets	-7,418	-9,409
	Disposals of intangible assets	90	16
	Additions of property, plant and equipment	-7,618	-9,347
	Disposals of property, plant and equipment	808	3,008
24	Acquisition of enterprises and activities	0	-77,000
	Cash flows to investing activities	-14,138	-92,732
	Contribution from group	0	32,400
	Proceeds of long-term liabilities	0	40,000
	Proceeds of debt to credit institutions	0	23,327
	Repayments, long-term liabilities	-8,000	-1,069
	Repayments, debt to credit institutions	-16,747	0
	Cash flows from financing activities	-24,747	94,658
	Net cash flow	13,841	-27,725
	Cash and cash equivalents at 1 January	10,833	38,558
25	**Cash and cash equivalents at 31 December**	24,674	10,833

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Egiss A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The companies Refurb A/S and Refurb Holding ApS have merged with Egiss A/S as of 01.01.2023. The group method is applied for the combination of the entities.

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.
Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.
The companies Refurb A/S and Refurb Holding ApS have merged with Egiss A/S as of 01.01.2023. The group method is applied for the combination of the entities.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The company's investments in subsidiaries and goodwill are considered to be of strategic importance to
the Group. Goodwill is amortised over the expected economic life of the asset on the basis of an assessment of, among other things, the acquired companies' character, earnings, market position, the industry's stability and dependence on key employees. Taking this into account, as well as the company's expected plans to increase activities and earnings, the economic life of goodwill is set at 10 years.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-4 years
Acquired intangible assets	3 years
Goodwill	10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	2-5 years

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Leasehold improvements	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is useful life which is fixed based on the experience gained by Management for each business area. Useful life is based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognized as separate assets. If it is not possible to estimate the useful life reliably, it is set at 10 years. Useful lives are reassessed on an annual basis. The amortization period used is 10 years. Amortisation period is expected contract duration. Goodwill is written down to the lower of recoverable amount and carrying amount.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 2 years and cannot exceed 5 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 10 years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

Equity investments in group entities are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of group entities and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment, investments in group entities and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Segment information

The allocation of revenue to geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

2 **Events after the balance sheet date**

Egiss A/S has paid out an extraordinary dividend of 24 mDKK on March 15th, 2024.

Blue Bidco ApS (the 100% owner of Egiss A/S) made a tax-free group cash contribution of 32 mDKK to Egiss A/S. The proceeds were used to repay a loan in Egiss A/S that was part of the funding of the acquisition of Refurb A/S and Refurb Holding ApS in 2022.

A merger of Egiss A/S, Refurb A/S and Refurb Holding ApS with Egiss A/S as the continuing entity was approved at general meetings in the respective companies. The merger is taking effect as of January 1st, 2023.

		Group		Parent company	
	DKK'000	2023	2022	2023	2022
3	**Segment information**				
	Breakdown of revenue by geographical segment:				
	Americas	271,543	242,099	83,400	91,254
	Apac	165,548	172,447	64,951	64,353
	Emea	1,121,722	916,782	1,109,037	925,436
		1,558,813	1,331,328	1,257,388	1,081,043
4	**Fee to the auditors appointed in general meeting**				
	Total fees to EY	787	976	787	860
	Statutory audit	353	453	353	453
	Assurance engagements	32	53	32	53
	Tax assistance	234	276	234	276
	Other assistance	168	194	168	194
		787	976	787	976

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group 2023	Group 2022	Parent company 2023	Parent company 2022
5 Staff costs				
Wages/salaries	77,138	66,438	67,827	58,467
Pensions	7,909	6,357	7,577	5,554
Other social security costs	1,539	1,498	1,448	952
Other staff costs	6,681	6,259	6,678	5,971
	93,267	80,552	83,530	70,944
Average number of full-time employees	147	133	132	109

Group

Total remuneration to Group Management: DKK 2,020 thousand (2022: DKK 2,339 thousand)

Parent company

Total remuneration to Management: DKK 2,020 thousand (2022: DKK 2,339 thousand)

DKK'000	Group 2023	Group 2022	Parent company 2023	Parent company 2022
6 Amortisation/depreciation of intangible assets and property, plant and equipment				
Amortisation of intangible assets	16,111	10,130	14,934	8,954
Depreciation of property, plant and equipment	3,830	1,578	3,436	1,452
	19,941	11,708	18,370	10,406
7 Financial income				
Interest receivable, group entities	0	0	160	102
Other financial income	3,159	9,538	3,041	9,337
	3,159	9,538	3,201	9,439
8 Tax for the year				
Estimated tax charge for the year	3,049	10,231	2,023	9,692
Deferred tax adjustments in the year	1,267	2,896	-494	1,159
Tax adjustments, prior years	333	-27	333	-27
	4,649	13,100	1,862	10,824

DKK'000	Parent company 2023	Parent company 2022
9 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Net revaluation reserve according to the equity method	-2,246	4,086
Other statutory reserves	-217	3,010
Retained earnings/accumulated loss	-5,814	28,809
	-8,277	35,905

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Intangible assets

	Group				
DKK'000	Completed development projects	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2023	28,257	4,174	88,355	0	120,786
Additions	7,268	0	0	150	7,418
Disposals	-422	0	0	0	-422
Cost at 31 December 2023	35,103	4,174	88,355	150	127,782
Impairment losses and amortisation at 1 January 2023	16,185	4,172	11,168	0	31,525
Amortisation for the year	7,360	2	8,835	0	16,197
Reversal of accumulated amortisation and impairment of assets disposed	-332	0	0	0	-332
Impairment losses and amortisation at 31 December 2023	23,213	4,174	20,003	0	47,390
Carrying amount at 31 December 2023	11,890	0	68,352	150	80,392

Completed development projects

Completed and ongoing development projects include the development of the Egiss Group's internal IT systems, including integration, implementation and development of new systems and platforms.

Management has not identified any indication of impairment in relation to the carrying amount of the system.

Development projects in progress

Development projects in progress includes the integration of Refurb A/S. The project is expected to be finally completede in 2024.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Intangible assets (continued)

	Parent company				
DKK'000	Completed development projects	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2023	28,257	4,174	76,590	0	109,021
Additions	7,268	0	0	150	7,418
Disposals	-422	0	0	0	-422
Cost at 31 December 2023	35,103	4,174	76,590	150	116,017
Impairment losses and amortisation at 1 January 2023	16,185	4,172	3,705	0	24,062
Amortisation for the year	7,360	2	7,659	0	15,021
Reversal of accumulated amortisation and impairment of assets disposed	-332	0	0	0	-332
Impairment losses and amortisation at 31 December 2023	23,213	4,174	11,364	0	38,751
Carrying amount at 31 December 2023	11,890	0	65,226	150	77,266

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

11 Property, plant and equipment

	Group		
DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2023	13,202	288	13,490
Foreign exchange adjustments	-32	0	-32
Additions	6,064	1,554	7,618
Disposals	-804	-620	-1,424
Transferred	-264	264	0
Cost at 31 December 2023	18,166	1,486	19,652
Impairment losses and depreciation at 1 January 2023	1,926	43	1,969
Foreign exchange adjustments	-7	0	-7
Depreciation	3,436	284	3,720
Reversal of accumulated depreciation and impairment of assets disposed	-576	-405	-981
Transferred	-4	4	0
Impairment losses and depreciation at 31 December 2023	4,775	-74	4,701
Carrying amount at 31 December 2023	13,391	1,560	14,951

	Parent company		
DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2023	13,570	642	14,212
Additions	4,773	1,554	6,327
Disposals	-1,570	-620	-2,190
Transferred	-264	264	0
Cost at 31 December 2023	16,509	1,840	18,349
Impairment losses and depreciation at 1 January 2023	2,759	397	3,156
Depreciation	3,056	284	3,340
Reversal of accumulated depreciation and impairment of assets disposed	-730	-405	-1,135
Transferred	-4	4	0
Impairment losses and depreciation at 31 December 2023	5,081	280	5,361
Carrying amount at 31 December 2023	11,428	1,560	12,988

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

12 Investments

DKK'000	Group Deposits, investments
Cost at 1 January 2023	637
Foreign exchange adjustments	-8
Disposals	-365
Cost at 31 December 2023	264
Carrying amount at 31 December 2023	264

Group

Group entities

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Egiss America Inc.	Inc.	USA	100.00%	28,828	-1,653
Egiss IT Africa Pty	Pty	South Africa	100.00%	-744	-346
Egiss Hong Kong	Ltd	Hong Kong	100.00%	8,755	264
Egiss Switzerland GmbH	GmbH	Switzerland	100.00%	1,779	80
Egiss Indonesia	-	Indonesia	100.00%	-1,254	-355
Egiss India	Ltd	India	100.00%	4,874	269
Egiss Do Brasil	Ltda	Brazil	100.00%	505	-777
The Egiss Mexico	-	Mexico	100.00%	-1,532	-2,066

	Parent company		
DKK'000	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2023	36,214	369	36,583
Additions	1,813	0	1,813
Disposals	0	-365	-365
Cost at 31 December 2023	38,027	4	38,031
Value adjustments at 1 January 2023	12,281	0	12,281
Foreign exchange adjustments	-1,220	0	-1,220
Profit/loss for the year	-4,600	0	-4,600
Value adjustments for the year	-1,177	0	-1,177
Transferred	3,531	0	3,531
Value adjustments at 31 December 2023	8,815	0	8,815
Carrying amount at 31 December 2023	46,842	4	46,846

The undepreciated value of goodwill amounts to DKK 3,126 thousand

13 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Parent company 2023	Parent company 2022
14 Share capital		
Analysis of the share capital:		
500,000 shares of DKK 1.00 nominal value each	500	500
	500	500

The parent's share capital has remained DKK 500 thousand over the past 5 years.

DKK'000	Group 2023	Group 2022	Parent company 2023	Parent company 2022
15 Deferred tax				
Deferred tax at 1 January	1,493	-1,286	3,568	2,409
Recognized in the income statement	1,267	2,896	-494	1,159
Recognized in equity	0	-117	0	0
Other deferred tax	-724	0	0	0
Deferred tax at 31 December	2,036	1,493	3,074	3,568
Deferred tax relates to:				
Intangible assets	2,595	2,656	2,595	2,645
Property, plant and equipment	481	280	479	357
Inventories	-20	540	0	540
Provisions	-136	48	0	26
Tax loss	-884	-2,031	0	0
	2,036	1,493	3,074	3,568

The Group has recognized deffered tax of DKK 884 thousand regarding losses. The recognition is based on the Group earning a profit of more than DKK 3,972 thousand in the US over the next 3-5 years. It is the management's estimation that the result will follow the development of recent years and the loss carried forward is expected to be applied within a five-year period.

16 Non-current liabilities other than provisions

DKK'000	Group: Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Bank debt	32,000	8,000	24,000	0
Other payables	6,337	0	6,337	0
	38,337	8,000	30,337	0

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

16 Non-current liabilities other than provisions (continued)

Some of the long-term debt has not a set due date.

17 Derivative financial instruments

Group

Interest rate risks

The Group uses interest rate swaps to hedge interest rate risks, whereby floating interest payments are rescheduled into fixed interest payments.

For 2023, a value adjustment of DKK 1,270 thousand has been recognized in the income statement. Fair value per 31th December 2023 amounts to DKK -1,270 thousand and interest rate swaps have a term of up to 33 months.

The derivative financial instruments are categorized in level 2 in the fair value hierarchy and are not included significant unobservable inputs in the valuation.

Parent company

Interest rate risks

The Company uses interest rate swaps to hedge interest rate risks, whereby floating interest payments are rescheduled into fixed interest payments.

For 2023, a value adjustment of DKK 1,270 thousand has been recognized in the income statement. Fair value per 31th December 2023 amounts to DKK -1,270 thousand and interest rate swaps have a term of up to 33 months.

The derivative financial instruments are categorized in level 2 in the fair value hierarchy and are not included significant unobservable inputs in the valuation.

18 Deferred income

Relates to deferred revenue.

19 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	2023	2022	2023	2022
Rent and lease liabilities	138,875	179,258	128,626	170,845

Parent company

The Company is jointly taxed with its parent, Blue Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after March 17, 2021.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

20 Security and collateral

Bank debt is secured by way of a deposited floating charge nom. 136 MDKK in accounts receivables, simple claims and manufactured goods for sale, other fixtures and goodwill.

The Group has provided a bank guarantee of DKK 55,398 thousand to suppliers.

The Group has guaranteed for a subsidarys debts to credit institutions. The carrying amount of the debt amount to DKK 8,397 thousand at the balance sheet date.

The Group has guaranteed for a subsidiarys supplier debt, where the trade debt amounts to DKK 1,298 thousand, at the balance sheet date.

Parent company

Bank debt is secured by way of a deposited floating charge nom. 136 MDKK in accounts receivables, simple claims and manufactured goods for sale, other fixtures and goodwill.

The Company has provided a bank guarantee of DKK 57,153 thousand to suppliers.

The Company has guranteed for a subsidarys debts to credit institutions. The carrying amount of the debt amount to DKK 8,397 thousand at the balance sheet date.

A guarantee has been provided for affiliated companys balances with supplier. The carrying amount of the subsidiaries' debt to supplier amount to DKK 1,298 thousand at the balance sheet date.

The Company has provided a bank guarantee of DKK 3,243 thousand to suppliers in subsidiaries and a bank gurantee of DKK 4,721 thousand to a credit institution in a subsidary company.

21 Related parties

Group

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Blue Holding ApS	Birkerød, Denmark	www.cvr.dk

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

21 Related parties (continued)

Related party transactions

DKK'000	2023	2022
Group		
Paid management fee to related parties	9,696	8,183
Receivables from related parties	13,754	13,288
Payables to related parties	0	755
Parent Company		
Revenue to related parties	39,950	24,338
Goods from relatede parties	6,200	5,584
Royalty to related parties	489	683
Received management fee from related parties	10,747	5,370
Paid management fee to related parties	9,696	8,183
Interest from related parties	160	102
Sale of fixed assets	896	0
Receivables from related parties	72,817	49,548
Payables to related parties	2,251	2,997

Information on the remuneration to management

Information on the remuneration to Management appears from note 5, "Staff costs".

Parent company

Parties exercising control

Related party	Domicile	Basis for control
Blue Bidco ApS	Birkerød, Denmark	Participating interest

	Group	
DKK'000	2023	2022
22 Adjustments		
Amortisation/depreciation and impairment losses	19,941	11,708
Financial income	-3,159	-9,538
Financial expenses	24,618	12,313
Tax for the year	4,649	13,100
Other adjustments	0	453
	46,049	28,036

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Notes to the financial statements

DKK'000	Group 2023	Group 2022
23 Changes in working capital		
Change in inventories	15,405	37,526
Change in receivables	-174,149	-61,070
Change in trade and other payables	207,560	-59,358
Other changes in working capital	-1,220	1,346
	47,596	-81,556
24 Acquisition of enterprises and activities		
Intangible assets	0	1,984
Property, plant and equipment	0	1,451
Inventories	0	20,566
Receivables	0	3,585
Cash	0	453
Bank debt	0	-7,084
Deferred tax	0	-803
Trade payables	0	-9,361
Other payables	0	-3,891
	0	6,900
Goodwill	0	70,100
Cost of acquisition paid in cash	0	77,000
25 Cash and cash equivalents at year-end		
Cash according to the balance sheet	24,674	10,833
	24,674	10,833